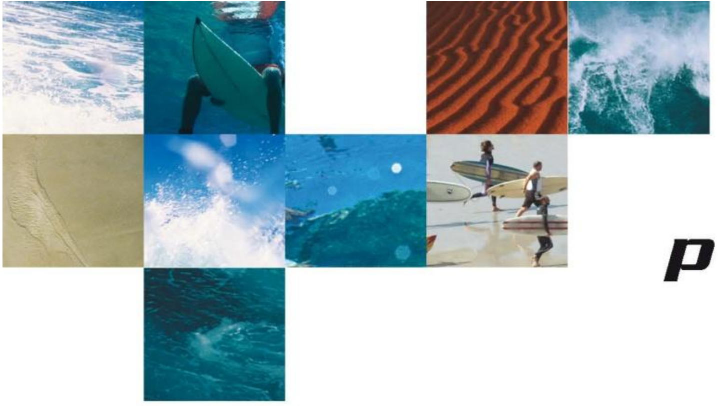


Money Market Fund

Fund Fact Sheet as at 31 July 2026

Ashburton Unit Trust Management Company
Ralf Düvel T · 061 299 7741 F · 061 378 844 E · ralf.duvel@ashburton.com.na W · www.pointbreak.com.na

Fund Details

Sector	Domestic - Money Market
Inception Date	3 July 2007
Fund Manager	Ralf Düvel
Benchmark	Namibia Bank Rate minus 0.5%
Risk Profile	Low
Price	100.00 cents
Fund Size	N$ 9 109 015 821
Minimum Lump Sum	N$ 100 000
Initial Fee	None
Annual Management Fee	0.60%
Total Expense Ratio (TER)	0.68%
Income Declaration	Accrued Daily, Paid Monthly

Who Should Invest?

The Pointbreak Money Market Fund is suitable for investors seeking a low risk investment that maximises income. It offers a high income yield, capital stability and good liquidity.

Investment Objective

The fund's objective is to achieve an investment return in excess of general money market instruments and funds, while ensuring a high degree of liquidity, capital preservation and below average risk. The fund invests with the four major banking groups in Namibia, the five major banking groups in South Africa, Nampost Namibia and the Namibian,- and South African Reserve Bank. Securities to be included in the portfolio consist of money market instruments, participatory interests in unit trust schemes, bank call and fixed deposits, fixed income securities, government bills and bonds, quality commercial paper and repurchase agreements.

Past Performance

Period ended 31 July 2026 annualised after fees

	1mth	3mth	6mth	1yr	3yr
Pointbreak Money Market Fund	6.40%	6.43%	6.48%	6.64%	7.45%
Benchmark*	5.77%	5.69%	5.61%	5.61%	6.12%

**Adjusted for Witholding Tax*

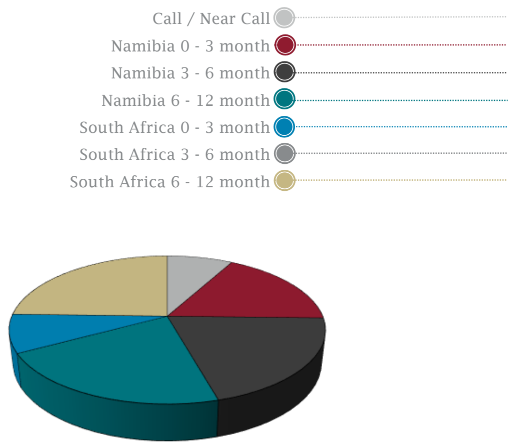
Fund Commentary

Developments in the Middle East continued to dominate market sentiment, with renewed escalation in the conflict briefly pushing oil prices above US$100 per barrel and reigniting concerns over higher global inflation expectations. South African money market rates reflected these developments, with 12-month commercial bank fixed deposit rates rising 20bps and Treasury Bill yields increasing 4bps over the month.

The SARB's Monetary Policy Committee (MPC) kept the repo rate unchanged at 7.00%, against expectations of a 25bp hike. Although headline inflation came in at 5.0% in June, the MPC judged that policy is sufficiently restrictive following the May increase, supported by its lower 2026 inflation forecast of 4.0% and a revised weaker growth outlook. Similarly, both the US Federal Reserve and the Bank of England left policy rates unchanged at their July meetings.

Domestically, inflation edged up from 4.1% in May to 4.4% in June. Treasury Bill yields at the front end of the curve were broadly unchanged, while longer-dated yields rose by around 10bps. Fixed deposit rates were also largely unchanged, reflecting elevated liquidity within the commercial banking sector. The fund currently seizes the opportunity of higher rates in the South African commercial banking space.

Asset Allocation



Weighted Average Duration - 164 days

Weighted Average Legal Maturity - 164 days

Distributions

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Average naca Return after fees (2025)	7.66%	7.66%	7.57%	7.41%	7.28%	7.16%	7.07%	6.98%	6.88%	6.85%	6.76%	6.71%
Cents per Unit (2025)	0.6291	0.5678	0.6214	0.5893	0.5989	0.5699	0.5821	0.5748	0.5482	0.5642	0.5394	0.5531
Average naca Return after fees (2026)	6.63%	6.54%	6.55%	6.47%	6.46%	6.43%	6.40%					
Cents per Unit (2026)	0.5467	0.4875	0.5400	0.5166	0.5332	0.5135	0.5285					